



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
June 25, 2010

Media Contact:
David Barr
(202) 898-6992
Cell Phone: (703) 622-4790
Email: dbarr@fdic.gov

The Savannah Bank, National Association, Savannah, Georgia, Assumes All of the Deposits of First National Bank Savannah, Georgia

First National Bank, Savannah, Georgia, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with The Savannah Bank, National Association, Savannah, Georgia, to assume all of the deposits of First National Bank.

The four branches of First National Bank will reopen on Monday as branches of The Savannah Bank, N.A. Depositors of First National Bank will automatically become depositors of The Savannah Bank, N.A. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage. Customers of First National Bank should continue to use their existing branch until they receive notice from The Savannah Bank, N.A. that it has completed systems changes to allow other The Savannah Bank, N.A. branches to process their accounts as well.

This evening and over the weekend, depositors of First National Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, First National Bank had approximately \$252.5 million in total assets and \$231.9 million in total deposits. The Savannah Bank, N.A. will pay the FDIC a premium of 0.11 percent to assume all of the deposits of First National Bank. In



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-144-2010

addition to assuming all of the deposits of the failed bank, The Savannah Bank, N.A. agreed to purchase some of the assets. The FDIC as receiver will retain most of the assets from First National Bank for later disposition.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-405-1604. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstnatga.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$68.9 million. Compared to other alternatives, The Savannah Bank, N.A.'s acquisition was the "least costly" resolution for the FDIC's DIF. First National Bank is the 85th FDIC-insured institution to fail in the nation this year, and the ninth in Georgia. The last FDIC-insured institution closed in the state was Satilla Community Bank, Saint Marys, on May 14, 2010.
